

RESOLUTION 85- 223
OF THE COUNCIL OF THE CITY OF FORT COLLINS
CHANGING THE SUBSIDY MECHANISM
OF THE CITY'S RENTAL REHABILITATION PROGRAM

WHEREAS, the City of Fort Collins has been allocated funds from the Department of Housing and Urban Development for use in a Rental Rehabilitation Program; and


WHEREAS, the City of Fort Collins desires to utilize these funds to increase the supply of standard condition rental housing in the community; and

WHEREAS, the Council of the City of Fort Collins established Rental Rehabilitation Program Guidelines in Resolution 85-41, one of which was a shared equity deferred loan subsidy mechanism; and

WHEREAS, time and experience have indicated the shared equity subsidy mechanism is in need of change in order to achieve Rental Rehabilitation Program goals and reduce to possibility of further HUD reduction of funds.

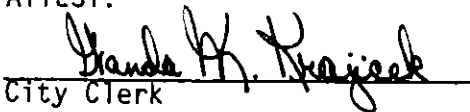
NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF FORT COLLINS that the subsidy mechanism to be used in the City's Rental Rehabilitation Program is a zero interest deferred loan forgivable after ten years.

Passed and adopted at a regular meeting of the City Council held this 3rd day of December, A.D. 1985.



Mayor

ATTEST:



City Clerk